

Filtronic

SpaceX order underpins FY28 outlook

Filtronic has received its largest order yet from SpaceX, worth \$68.1m/£51.2m. This follows on from the previous \$62.5m order received in August 2025. The company expects to materially deliver the order in FY28, providing significant support to our FY28 forecasts, which we maintain. These contracts combined with the recent wins with an unnamed US satellite customer highlight the company's strong position at the leading edge of the satellite communications market.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
5/25	56.3	17.0	15.1	6.83	0.00	34.8	N/A
5/26	55.5	11.3	8.1	3.47	0.00	68.4	N/A
5/27e	59.6	11.8	5.4	1.64	0.00	N/A	N/A
5/28e	75.1	15.2	8.6	2.72	0.00	87.2	N/A

Note: EBITDA, PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

SpaceX has placed an order worth \$68.1m/£51.2m for Cerus E-band solid state power amplifiers (SSPAs) based on gallium nitride (GaN). SpaceX placed its first order for GaN-based Cerus SSPAs in [August 2025](#), with an order worth \$62.5m/£47.3m for delivery over FY27 and FY28. These SSPAs are typically used in ground stations to boost the signal being sent from the antennas to the satellites.

Filtronic expects to materially deliver the order in FY28, underpinning the board's expectations for the year, with the remainder to be delivered in FY29. Prior to today's announcement, we had estimated that our FY28 forecast was c 50% covered by announced contracts. With this new contract, we see coverage much closer to 100%. This is in addition to close to 100% order coverage for our FY27 forecast.

Contract win

Tech hardware and equipment

1 October 2026

Price 237.50p

Market cap £522m

Net cash/(debt) at end FY26, £10.8m

excluding property lease liabilities

Shares in issue 219.9m

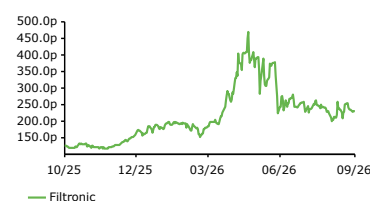
Free float 70.9%

Code FTC

Primary exchange AIM

Secondary exchange N/A

Share price performance



Business description

Filtronic is a designer and manufacturer of advanced radio frequency (RF) communications products, supplying a number of market sectors including space, aerospace and defence, mobile telecommunications infrastructure and public safety.

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